



DIFS  DEPARTMENT OF
INSURANCE AND
FINANCIAL SERVICES

Deferred Presentment Service Transactions Act

Public Act 244 of 2005 established the rules and regulations for transactions involving the deferred presentment of a check (commonly called Payday Lending) in Michigan

Maximum transaction amount in Michigan is \$600

The transaction maturity date for check presentment is usually 7 to 14 days on the customer's next payday , but can be no longer than 31 days



Deferred Presentment Transaction Cost

The borrower pays no interest, but does pay a fee:

- \$15 for the first \$100
- \$14 for the second \$100
- \$13 for the third \$100
- \$12 for the fourth \$100
- \$11 for the fifth \$100
- \$11 for the sixth \$100

Plus a database verification fee which was \$0.61 as of 2021



Deferred Presentment Transaction Cost

Loan Amount	Lending Fee	Database Fee	Total Loan Cost
\$100.00	\$15.00	\$0.61	\$115.61
\$200.00	\$29.00	\$0.61	\$229.61
\$300.00	\$42.00	\$0.61	\$342.61
\$400.00	\$54.00	\$0.61	\$454.61
\$500.00	\$65.00	\$0.61	\$564.61
\$600.00	\$76.00	\$0.61	\$676.61

Questions?

